

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 28: INTERSTATE INSURANCE PRODUCT
REGULATION COMPACT HEADING: PL 2003, c. 680, §1 (new)

§2483. FINANCE -- ARTICLE 12

1. Commission shall fund its establishment and organization. The commission shall pay or provide for the payment of the reasonable expenses of its establishment and organization. To fund the cost of its initial operations, the commission may accept contributions and other forms of funding from the National Association of Insurance Commissioners, compacting states and other sources. Contributions and other forms of funding from other sources must be of such a nature that the independence of the commission concerning the performance of its duties is not compromised.

[2003, c. 680, §1 (NEW) .]

2. Commission shall collect filing fee. The commission shall collect a filing fee from each insurer and 3rd-party filer filing a product with the commission to cover the cost of the operations and activities of the commission and its staff in a total amount sufficient to cover the commission's annual budget.

[2003, c. 680, §1 (NEW) .]

3. Notice and comment for budget approval. The commission's budget for a fiscal year may not be approved until it has been subject to notice and comment as set forth in section 2478.

[2003, c. 680, §1 (NEW) .]

4. Commission exempt from taxation. The commission is exempt from all taxation in and by the compacting states.

[2003, c. 680, §1 (NEW) .]

5. Commission authority to pledge credit of compacting state limited. The commission may not pledge the credit of any compacting state, except by and with the appropriate legal authority of that compacting state.

[2003, c. 680, §1 (NEW) .]

6. Commission to keep complete and accurate accounts. The commission shall keep complete and accurate accounts of all its internal receipts, including grants and donations, and disbursements of all funds under its control. The internal financial accounts of the commission are subject to the accounting procedures established under its bylaws. The financial accounts and reports, including the system of internal controls and procedures of the commission, must be audited annually by an independent certified public accountant. Upon the determination of the commission, but no less frequently than every 3 years, the review of the independent auditor must include a management and performance audit of the commission. The commission shall make an annual report to the governor and legislature of each compacting state, which must include a report of the independent audit. The commission's internal accounts are not confidential and such materials may be shared with the commissioner of any compacting state upon request, except that any work papers related to any internal or independent audit and any information regarding the privacy of individuals and insurers' proprietary information, including trade secrets, must remain confidential.

[2003, c. 680, §1 (NEW) .]

7. Compacting states do not have ownership of commission property. A compacting state does not have any claim to or ownership of any property held by or vested in the commission or to any commission funds held pursuant to the provisions of this compact.

[2003, c. 680, §1 (NEW) .]

SECTION HISTORY

2003, c. 680, §1 (NEW).

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